

REGULAR MEETING

BELMONT REDEVELOPMENT AGENCY

Tuesday, October 14, 2003, 7:30 P.M.

CALL TO ORDER – 7:38 P.M.

REGULAR MEETING

Directors Present: Feierbach, Metropulos, Bauer, Warden, Wright

Directors Absent: None

Staff Present: Executive Director Kersnar, Deputy Agency Attorney Zaffarano, Public Works Director Davis, Principal Planner de Melo, and Agency Secretary Cook.

CONSENT CALENDAR

Approval of Minutes: Regular Meeting of September 9, 2003.

Motion accepting Financial Statements for the Belmont Redevelopment Agency FY 02-03.

ACTION: On Motion by Director Warden, seconded by Director Bauer and approved unanimously by a show of hands to adopt the Consent Calendar as presented.

ADDITIONAL BUSINESS

Consideration of request for funding of tenant improvements at 1075 Old County Road for Peninsula Ballet, et al.

Community Development Director Ewing reviewed the request for funding in the form of a loan for approximately \$200,000 worth of tenant improvements at 1075 Old County Road for administrative offices for several nonprofit arts organizations. He clarified that the Redevelopment Agency has no policy relative to expenditure of funds for non-revenue-generating uses, and he reviewed the options available for the requested loan. In response to Council questions, he clarified that if approved, the monies would come from the 1999 bond proceeds. He also clarified that this request did not meet the criteria of the façade improvement program since it was for tenant improvements only.

Christine Leslie, Peninsula Ballet, ArtShare and Peninsula Policy Partnership, stated that during the visioning process, there was discussion regarding Belmont being an art center. She clarified that organizations are scattered throughout the County, and there is no economy of scale. She explained that the need exists for a centralized art center, and that this facility meets that need. She also explained that studies show that for every dollar spent, communities realize \$7 - \$16 in return.

Director Metropulos stated that he supported the concept, but that timing was an issue for the commitment of funds.

Director Feierbach stated that there were other priorities for Redevelopment Agency monies such as the City Hall project, and that it would be prudent to wait before committing any additional Agency funds.

Director Bauer stated that it was a good idea, but was concerned about additional potential State takeaways of Redevelopment Agency funds. He also said it was a big commitment to a non-tax-generator.

Director Warden stated that Redevelopment funds should be used to generate low-to-moderate housing, and eliminate blight, that there were other RDA commitments, and timing was an issue.

Chair Wright stated that it was a good opportunity, but that timing was a problem.

ADJOURNMENT at this time, being 7:57 P.M.

Terri Cook

Agency Secretary

Meeting Tape Recorded and Video Taped

Tape No. 564